

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-75602; File No. SR-MSRB-2015-06)

August 4, 2015

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Consisting of Revisions to the Electronic Municipal Market Access System, Real-time Transaction Reporting System and Short-Term Obligation Rate Transparency System

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on July 23, 2015, the Municipal Securities Rulemaking Board (the “MSRB” or “Board”) filed with the Securities and Exchange Commission (the “SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the MSRB. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The MSRB filed with the Commission a proposed rule change relating to the MSRB’s Electronic Municipal Market Access (“EMMA”) system, Real-time Transaction Reporting System (“RTRS”), and Short-Term Obligation Rate Transparency (“SHORT”) system. The proposed rule change consists of revisions to the facilities for the EMMA system, RTRS, and SHORT system to better align the language of the information facilities to the MSRB’s administration of these systems. The proposed rule change adds references to the MSRB’s core operational hours, clarifies the twenty-four hours a day, seven days a week (“24/7”) availability of many aspects of the MSRB’s systems, and makes minor changes of a technical nature. The

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

MSRB has filed the proposed rule change under Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(6)<sup>4</sup> thereunder, as a noncontroversial rule change that renders the proposal effective upon filing. The proposed rule change would be made operative on August 24, 2015.

The text of the proposed rule change is available on the MSRB's website at [www.msrb.org/Rules-and-Interpretations/SEC-Filings/2015-Filings.aspx](http://www.msrb.org/Rules-and-Interpretations/SEC-Filings/2015-Filings.aspx), at the MSRB's principal office, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the MSRB included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The MSRB has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The EMMA system is an information facility for the collection and dissemination of municipal securities disclosure documents and related information. The EMMA system includes a public website, the EMMA portal, which provides for free public access to disclosures and transparency information for municipal securities. RTRS is an information facility for the collection and dissemination of information about transactions occurring in the municipal securities market. The SHORT system is an information facility for the collection and

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<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

dissemination of information and disclosure documents about securities bearing interest at short-term rates (auction rate securities and variable-rate demand obligations). The information facilities for the EMMA system, RTRS, and SHORT system serve to outline the high level parameters by which the MSRB operates these systems.

The purpose of the proposed rule change is to better align the language of the information facilities for the EMMA system, RTRS, and SHORT system to the MSRB's administration of these systems. The proposed rule change would add references to the MSRB's core operational hours, clarify the 24/7 availability of many aspects of the MSRB's systems and make minor changes of a technical nature to these information facilities. These changes are more fully described below.

#### MSRB Core Operational Hours

The MSRB maintains core operational hours for its transparency systems of 7:00 a.m. to 7:00 p.m. Eastern Time on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours are consistent across the EMMA system, RTRS, and SHORT system and represent those hours when the MSRB's resources will be more readily available as compared with other hours to respond to inquiries and incidents experienced by users of the MSRB's systems. When the MSRB performs system maintenance that risks a reduction in the level of system performance, the MSRB schedules such maintenance whenever possible to occur outside of core operational hours.

The MSRB's core operational hours reflect the time period when nearly all information and disclosure documents are submitted to the EMMA system, RTRS, or SHORT system. Over the MSRB's two prior fiscal years ended September 30, 2014, the EMMA system received

97.4% of all submissions of disclosure documents, the RTRS received 99.3% of all submissions of information, and the SHORT system received 99.6% of all submissions of information and 99.8% of all submissions of disclosure documents during the hours of 7:00 a.m. to 7:00 p.m. Eastern Time on business days.

The information facilities for the EMMA and SHORT systems currently note that the systems are expected to operate at the highest performance during the hours of 8:30 a.m. to 6:00 p.m. Eastern Time. The RTRS information facility does not specifically reference the timeframe in which the system experiences the highest performance. The proposed rule change would provide that the core operational hours for each system, the EMMA system, RTRS, and SHORT system, are 7:00 a.m. to 7:00 p.m. Eastern Time.

#### 24/7 System Availability

Many aspects of the EMMA system, RTRS, and SHORT system have 24/7 availability. Since implementation of the EMMA and SHORT systems, the MSRB has maintained, as 24/7 services, the EMMA portal and the submission processes for submitting disclosure documents to the EMMA and SHORT systems. The RTRS web interface also has been maintained for brokers, dealers and municipal securities dealers (“dealers”) to view their submitted trade data on a 24/7 basis since 2007.<sup>5</sup> The proposed rule change would formally highlight that the MSRB maintains these aspects of the EMMA system, RTRS, and SHORT system as 24/7 services.

Technological advancements to MSRB transparency systems enable the MSRB to conduct routine maintenance and system upgrades in a manner that is seamless to users. Nonetheless, on rare occasions system maintenance or upgrades may require the MSRB to

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<sup>5</sup> See “RTRS Web Enhancement: Extended Hours,” MSRB Notice 2007-26 (August 22, 2007).

schedule a system outage, which, to the extent feasible, would be scheduled outside of core operational hours. In addition, in the event of a cyber attack or security issue, the MSRB may need to make components of MSRB transparency systems unavailable to ensure the integrity of the systems. Accordingly, the amendments further clarify the MSRB's ability to make services unavailable outside of core operational hours for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of MSRB systems.

### Minor Changes of a Technical Nature

The proposed rule change includes three minor changes of a technical nature. First, the EMMA system enables users to request periodic email alerts based on the reporting of trade data or availability of disclosure documents for a specific security. The EMMA system's information facility language currently does not reflect all of the information and disclosures for which a user can request an email alert; the proposed rule change clarifies the availability of this service. Second, the information facilities for the EMMA system, RTRS, and SHORT system currently use inconsistent abbreviations for ante meridiem and post meridiem as well as inconsistent references that the time noted shall reflect Eastern Time; the proposed rule change would state all time conventions in a consistent manner. Third, the proposed rule change would correct a reference in the SHORT system information facility regarding future subscription products as the MSRB has since made such subscription products available.

### 2. Statutory Basis

The MSRB believes that the proposed rule change is consistent with the provisions of Section 15B(b)(2)(C) of the Act,<sup>6</sup> which provides that the MSRB's rules shall:

be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to

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<sup>6</sup> 15 U.S.C. 78o-4(b)(2)(C).

foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities and municipal financial products, to remove impediments to and perfect the mechanism of a free and open market in municipal securities and municipal financial products, and, in general, to protect investors, municipal entities, obligated persons, and the public interest.

The proposed rule change would contribute to the MSRB's continuing efforts to improve market transparency and to protect investors, municipal entities, obligated persons and the public interest. The MSRB believes that users of MSRB transparency systems will benefit from a clearer understanding of the MSRB's administration of these systems.

B. Self-Regulatory Organization's Statement on Burden on Competition

The proposed rule change consists of revisions to the information facilities for the EMMA system, RTRS, and SHORT system to better align the language of the information facilities to the MSRB's administration of these systems. The proposed rule change seeks to clarify existing services and make minor changes of a technical nature to the information facilities. The proposed rule change will not modify the manner in which the MSRB administers these systems. Accordingly, the MSRB does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time

as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>7</sup> and Rule 19b-4(f)(6) thereunder.<sup>8</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-MSRB-2015-06 on the subject line.

##### Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

All submissions should refer to File Number SR-MSRB-2015-06. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of

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<sup>7</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>8</sup> 17 CFR 240.19b-4(f)(6).

the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 am and 3:00 pm. Copies of the filing also will be available for inspection and copying at the principal office of the MSRB. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-MSRB-2015-06 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, pursuant to delegated authority.<sup>9</sup>

Robert W. Errett  
Deputy Secretary

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<sup>9</sup> 17 CFR 200.30-3(a)(12).